

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**CORRECTED  
FISCAL NOTE**

**HB 59**

February 9, 2015

**SUMMARY OF BILL:** Establishes that private entities are responsible for timely filings of economic development agreements with chief executive officers of jurisdictions in which properties are located and with the Comptroller of the Treasury. Requires annual reports submitted by Industrial Development Corporation lessees to the State Board of Equalization to specify whether payments in lieu of taxes are deposited into the general fund of a municipality, allocated for a specific purpose, or transferred to a public entity other than the municipality.

**ESTIMATED FISCAL IMPACT:**

On January 29, 2015 the fiscal note for this bill was erroneously issued without the required commerce impact statement. The fiscal note is being corrected to include a commerce impact statement. The fiscal impact estimated for state and local government remains unchanged.

**NOT SIGNIFICANT**

Assumptions:

- According to the Office of the Comptroller, this bill will require reformatting of reports presently used by lessees to file on-line. However, the Comptroller has indicated that such modifications can be accomplished utilizing existing resources.
- Any additional impact to state government as a result of the bill is considered not significant.
- Based on information provided by the County Technical Assistance Service (CTAS) and the Municipal Technical Advisory Service (MTAS), the fiscal impact to local government as a result of this bill is estimated to be not significant.

**IMPACT TO COMMERCE:**

**NOT SIGNIFICANT**

**HB 59 (CORRECTED)**

Assumption:

- Any increase in business expenditures to be in compliance with the provisions of this bill is estimated to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "Jeffrey L. Spalding". The signature is written in a cursive, flowing style.

Jeffrey L. Spalding, Executive Director

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